IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ADMIRALTY & VICE ADMIRALTY JURISDICTION

NOTICE OF MOTION NO.1417 OF 2006

IN

ADMIRALTY SUIT NO.5 OF 2006

Premier Explosives Ltd. & another. ... Plaintiffs

vs.

m.v.Eugenia. ... Defendant.

Mr.M.R.Khatri i/b. P.S.Pratap, for Plaintiffs.

Mr.Ashish Kamat i/b. M/s.Crawford Bayley & Co. for Defendant.

Mr.L.K.Solanki, Representative of Seven Island Shipping Ltd. present.

Mr.S.A.Shroff, Director of M/s.Unimarine Agencies P.Ltd. present.

Mr.Kazi, Dy.Sheriff present.

CORAM: D.K.DESHMUKH,J.

DATED: 8th November,2006..

P.C.:-

1. Perused the report of the Deputy Sheriff dated 6.11.2006. The highest offer received by the Dy. Sheriff for vessel is Rs.80 lakhs. In

the court another bidder viz. Seven Island Shipping Ltd. is present. He has given earnest money deposit of Rs.10 lakhs and in the Court he offered Rs.96 lakhs for the vessel. The offer of Rs.96 lakhs is below the upset price fixed which is Rupees One crore Twenty five lakhs . However, this is a second attempt for sale of the vessel. On the first occasion the highest offer received was Rs.64 lakhs. Considering that the vessel is lying and the agent of the vessel is spending money for maintaining the vessel and some of the crew members are also on the vessel, in my opinion, it would be appropriate to accept the bid given by Seven Island Shipping Ltd. for the vessel.

2. The learned Counsel appearing for defendant states that he has no instructions from the defendant either to raise objection to this or not to raise objection to this.

3. Taking overall view of the matter therefore, in my opinion, it will be appropriate to accept the highest bid given by Seven Island Shipping Ltd. for the vessel of Rs.96 lakhs. The highest bid is accordingly accepted.

4. The Dy. Sheriff and the highest bidder shall take steps as per the terms and conditions of the offer. The Dy. Sheriff to submit report after completing the sale.